



## RETAIL SALES FELL BY 0.9 PER CENT

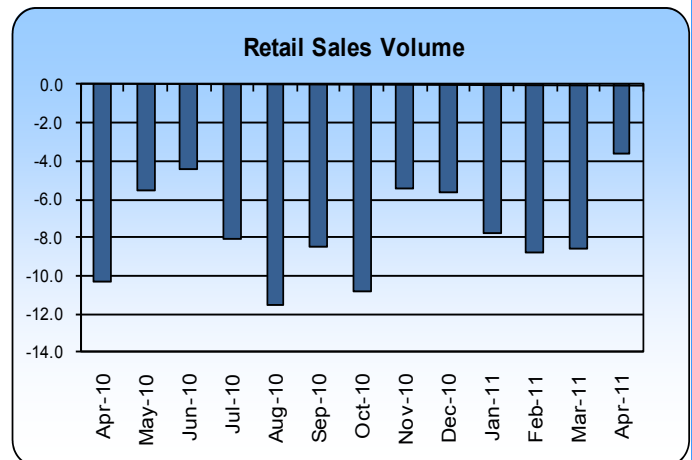
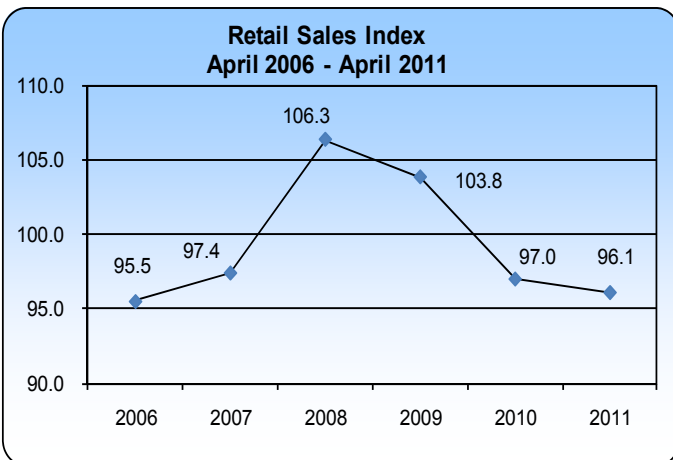
Retail sales for the month of April 2011 slipped 0.9 per cent to an estimated \$86 million. The motor vehicle, building material, apparel and all other store types sectors all experienced declines in sales. Conversely, sales of food, liquor and gasoline increased.

Returning residents declared overseas purchases valued at \$6.1 million, the same as in April 2010.

Combined local and overseas spending fell to an estimated \$92.1 million, 0.9 per cent less than in 2010.

After adjusting for the annual retail sales rate of inflation, measured at 2.8 per cent in April 2011, the volume of retail sales contracted by 3.6 per cent.

There were 25 shopping days in April 2011, the same as in 2010.

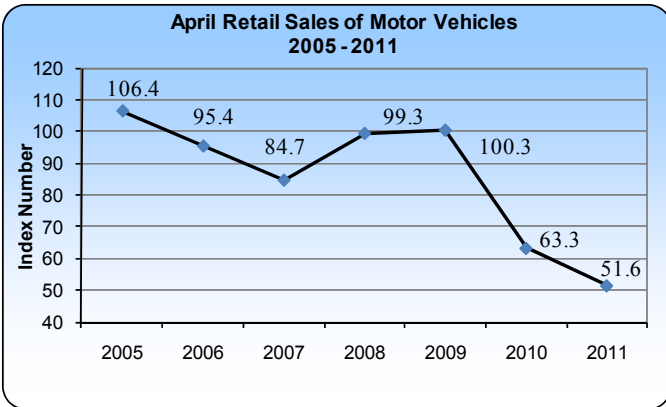


The RSI is currently based on a matched sample of reporting retail stores. The sales data are collected from these stores through a monthly mail survey. The Department of Statistics wishes to acknowledge the continuous support of the business community in supplying the required sales data.

SUMMARY STATISTICS								
Period	Total Retail Sales Index*	Annual % Change in Retail Sales		Total Retail Sales Estimate (\$M)	Overseas Purchases Declared by Returning Residents		Combined Retail Sales (Local + Overseas)	
		Value	Volume		Value (\$M)	% Change	Value (\$M)	% Change
<b>2010</b>								
Apr <sup>R</sup>	97.0	-6.6	-9.1	86.8	6.1	-11.6	92.9	-6.9
May	96.1	-3.7	-5.5	86.0	6.4	-12.3	92.4	-4.4
Jun	104.0	-2.4	-4.4	93.1	5.7	+14.0	98.8	-1.5
Jul	105.8	-6.0	-8.1	94.7	5.4	+8.0	100.1	-5.3
Aug	94.6	-9.5	-11.5	84.7	7.8	-3.7	92.5	-9.0
Sep	92.4	-5.9	-8.5	82.7	5.4	-12.9	88.1	-6.4
Oct	94.0	-8.3	-10.8	84.1	5.6	+9.8	89.7	-7.3
Nov	93.4	-2.8	-5.4	83.6	7.9	+2.6	91.5	-2.4
Dec	119.1	-3.2	-5.6	106.6	8.0	+1.3	114.6	-2.9
<b>2011</b>								
Jan	83.3	-5.9	-7.8	74.6	5.1	+2.0	79.7	-5.3
Feb	78.5	-5.8	-8.8	70.3	3.5	-7.9	73.8	-5.9
Mar	93.3	-5.5	-8.6	83.5	4.3	-6.5	87.8	-5.5
<b>Apr</b>	<b>96.1</b>	<b>-0.9</b>	<b>-3.6</b>	<b>86.0</b>	<b>6.1</b>	<b>0.0</b>	<b>92.1</b>	<b>-0.9</b>

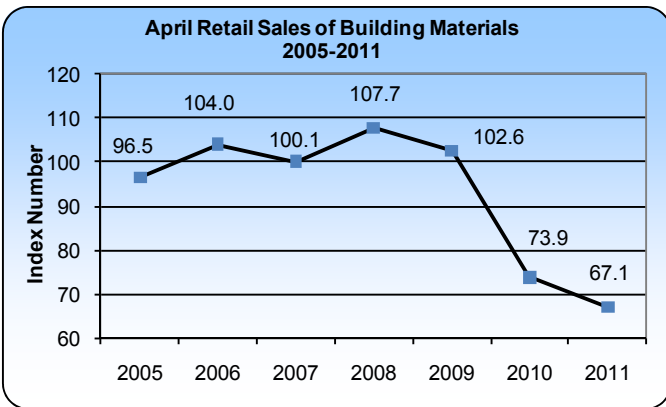
### Motor Vehicle Stores

The sales index for motor vehicles stood at 51.6 points, the lowest level on record for this sector. This represented an 18.5 per cent decline in sales compared to April of last year. The volume of cars sold fell by 15.4 per cent and offset a 20.3 per cent increase in the quantity of motorcycles sold during the month.



### Building Materials

Sales of building materials were 9.2 per cent lower than the level recorded in April 2010. This decline reflected weaker demand for construction materials and hardware supplies as a result of reduced building contracts.



### All Other Store Types

Retailers within the all other store types sector recorded a 6 per cent drop in sales revenue, as all sub-sectors experienced year-over-year sales declines. Sales of furniture, appliances & electronics fell 11.3 per cent during the month. Sales receipts by retailers of boat and marine supplies declined by 6.9 per cent while sales from tourist-related stores decreased by 6.8 per cent over

the same period. Pharmaceutical sales fell marginally, as gross receipts from these stores dipped 0.4 per cent during the month.

### Apparel Stores

Local apparel retailers reported a 1.9 per cent decline in sales during the month. Sales within this sector have been mixed throughout the past 12 months, fluctuating between positive and negative growth.

### Service Stations

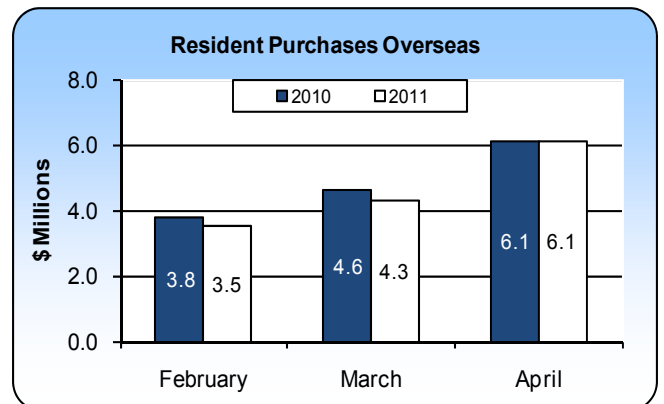
Sales within the service stations sector increased by 4.6 per cent during April 2011. The growth in sales was partly attributed to a 15 per cent rise in gasoline prices.

### Food and Liquor Stores

Gross receipts from food stores climbed 6.7 per cent above last year, while sales of liquor increased 5.4 per cent. The higher level of sales revenue was due primarily to stronger consumer demand during the month. Retail sales activity in both sectors reflected more a shift in consumer spending for the Easter holiday festivities which occurred in April this year as opposed to in March last year.

### Resident Purchases Overseas

Returning residents declared overseas purchases of goods valued at \$6.1 million in April 2011. The same level of spending was estimated in April 2010.



# BERMUDA RETAIL SALES INDEX

## Average Monthly Sales (1)

2006=100

Period	Total Retail Stores		Food Stores (2)		Liquor Stores (3)		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
<b>2006</b>	<b>100.0</b>	+4.0	<b>100.0</b>	+6.1	<b>100.0</b>	+3.6	<b>100.0</b>	-1.5	<b>100.0</b>	+11.7	<b>100.0</b>	+7.0	<b>100.0</b>	-9.0	<b>100.0</b>	+7.6
<b>2007</b>	<b>104.3</b>	+4.2	<b>106.5</b>	+6.5	<b>104.4</b>	+4.4	<b>95.1</b>	-5.1	<b>106.0</b>	+6.0	<b>96.4</b>	-3.6	<b>109.3</b>	+9.3	<b>106.2</b>	+6.1
<b>2008</b>	<b>106.0</b>	+1.6	<b>114.9</b>	+7.8	<b>105.2</b>	+0.8	<b>90.7</b>	-4.6	<b>116.9</b>	+10.3	<b>93.0</b>	-3.5	<b>104.3</b>	-4.6	<b>106.8</b>	+0.6
<b>2009</b>	<b>102.1</b>	-3.6	<b>119.9</b>	+4.4	<b>112.7</b>	+7.1	<b>82.0</b>	-9.6	<b>106.0</b>	-9.3	<b>86.1</b>	-7.4	<b>89.7</b>	-14.0	<b>100.3</b>	-6.1
<b>*2010</b>	<b>97.2</b>	-4.8	<b>120.5</b>	+0.4	<b>116.7</b>	+3.5	<b>68.1</b>	-17.0	<b>111.0</b>	+4.7	<b>64.3</b>	-25.3	<b>87.1</b>	-2.9	<b>95.8</b>	-4.6
<b>2009</b>																
Feb	85.7	-5.8	105.2	+5.8	79.3	-4.3	71.9	-19.4	88.9	-8.3	75.2	-11.1	55.2	-21.3	85.5	-7.2
Mar	100.7	0.0	113.6	+5.2	83.9	-15.1	88.6	-8.4	100.2	-10.2	105.1	+10.6	72.7	-20.5	94.8	-3.2
Apr	103.8	-2.3	121.0	+8.5	99.5	+6.2	100.3	+1.0	100.8	-16.3	102.6	-4.7	83.8	-16.2	95.3	-7.5
May	99.8	-6.1	121.2	+3.5	112.5	-3.3	74.3	-12.7	111.6	-11.1	92.3	-8.4	89.9	-22.8	101.2	-6.7
Jun	106.5	-4.5	121.5	+6.2	110.7	-1.5	77.0	-16.6	115.8	-8.9	90.6	-8.5	105.0	-20.0	106.5	-2.8
Jul	112.5	-4.3	136.4	+6.2	145.4	-3.7	103.3	-1.4	115.9	17.6	91.9	+1.4	82.5	-17.8	106.1	-11.9
Aug	104.5	-2.9	121.6	+2.0	136.9	+23.9	84.8	-1.0	116.4	-11.1	92.7	-1.1	84.1	-18.1	101.5	-4.0
Sep	98.2	-4.0	117.5	+6.9	119.2	+20.9	74.5	-21.0	108.4	-10.6	90.8	-4.3	85.4	-9.6	90.6	-8.6
Oct	102.5	-3.0	125.5	+3.2	104.5	+23.1	89.9	-4.3	110.0	-9.6	81.1	-12.5	87.1	-2.6	94.9	-7.8
Nov	96.1	-7.1	110.6	-2.8	112.8	+10.7	67.0	-11.8	105.4	-0.8	82.4	-13.1	91.3	-7.6	95.9	-11.4
Dec	123.0	-2.3	132.0	+1.7	167.5	+23.0	70.3	-17.8	106.6	+6.2	57.8	-16.4	180.0	-0.6	136.2	-4.5
<b>2010</b>																
Jan	88.5	-4.0	114.6	+1.4	93.0	+15.2	70.8	-13.8	102.0	+10.4	64.7	-8.4	60.2	+1.3	83.9	-12.1
Feb	83.3	-2.8	106.6	+1.3	94.4	+19.0	81.0	+12.7	97.7	+9.9	59.8	-20.5	51.6	-6.5	75.7	-11.5
Mar	98.7	-2.0	119.9	+5.5	107.2	+27.8	88.8	+0.2	114.5	14.3	75.2	-28.4	63.7	-12.4	90.9	-4.1
Apr <sup>R</sup>	97.0	-6.6	116.9	-3.4	115.7	+16.3	63.3	-36.9	115.8	+14.8	73.9	-28.0	83.1	-0.8	97.2	+2.0
May	96.1	-3.7	121.7	+0.4	111.4	-1.0	64.5	-13.2	117.4	+5.2	72.5	-21.5	90.4	+0.6	96.3	-4.8
Jun	104.0	-2.4	124.0	+2.1	113.0	+2.1	70.6	-8.3	118.7	+2.5	64.8	-28.5	107.2	+2.1	105.0	-1.4
Jul	105.8	-6.0	137.8	+1.0	150.2	+3.3	69.2	-33.0	117.8	+1.6	66.4	-27.7	81.7	-1.0	104.8	-1.2
Aug	94.6	-9.5	116.4	-4.3	120.9	-11.7	58.6	-30.9	113.9	-2.1	71.7	-22.7	82.9	-1.4	92.5	-8.9
Sep	92.4	-5.9	120.2	+2.3	121.8	+2.2	56.3	-24.4	108.3	-0.1	61.4	-32.4	74.6	-12.6	89.4	-1.3
Oct	94.0	-8.3	124.4	-0.9	98.9	-5.4	72.4	-19.5	111.1	+1.0	56.9	-29.8	76.2	-12.5	86.4	-9.0
Nov	93.4	-2.8	110.2	-0.4	111.1	-1.5	62.1	-7.3	105.9	+0.5	60.7	-26.3	93.5	+2.4	95.8	-0.1
Dec	119.1	-3.2	132.8	+0.6	162.4	-3.0	59.2	-15.8	109.0	+2.3	43.7	-24.4	180.3	+0.2	131.2	-3.7
<b>2011</b>																
Jan	83.3	-5.9	112.1	-2.2	85.8	-7.7	57.2	-19.2	103.6	+1.6	55.9	-13.6	57.0	-5.3	78.6	-6.3
Feb	78.5	-5.8	104.8	-1.7	90.3	-4.3	59.3	-26.8	99.1	+1.4	51.0	-14.7	53.3	+3.3	72.5	-4.2
Mar	93.3	-5.5	115.3	-3.8	102.1	-4.8	69.9	-21.3	116.4	+1.7	64.1	-14.8	63.1	-0.9	89.1	-2.0
<b>Apr</b>	<b>96.1</b>	<b>-0.9</b>	<b>124.7</b>	<b>+6.7</b>	<b>122.0</b>	<b>+5.4</b>	<b>51.6</b>	<b>-18.5</b>	<b>121.1</b>	<b>+4.6</b>	<b>67.1</b>	<b>-9.2</b>	<b>81.5</b>	<b>-1.9</b>	<b>91.4</b>	<b>-6.0</b>

(1) Index numbers are subject to revisions

(2) Includes household supplies but excludes alcoholic beverages

(3) Does not include sales to bars, clubs, hotels and restaurants

\* The yearly series reflect annual changes

## EXPLANATORY NOTES

The **Retail Sales Index (RSI)** was first developed in 1982. It is a key economic indicator used to assess the current performance of sales activity in the retail sector of the economy.

The RSI is a self-weighting index. This means that stores reporting a large value of sales have a greater impact on the movement of the index than stores reporting a low level of sales activity.

The **RSI** serves to:

- 1) measure monthly and annual movements of retail sales
- 2) provide an estimated gross turnover of sales in the local retail sector
- 3) act as a barometer of change in the level of demand for both the domestic and tourist markets

The index is structured into seven broad sectors:

- Food Stores
- Liquor Stores
- Motor Vehicle Dealers
- Service Stations
- Building Materials
- Apparel Stores
- All Other Store Types

Total retail stores across the seven sectors represent roughly 70% of all retail activity on the Island. The base period 2006 recorded a gross turnover in retail sales of \$1.1 billion.

Retail outlets that participate in the retail sales survey and trade in similar types of goods are grouped into these seven sectors. It is important to note that sector classifications are not interchangeable with commodity classifications. This is because most retail outlets sell several kinds of commodities. The sector classification generally reflects the individual commodity or the commodity group, which is the primary source of the establishment's receipts, or some mixture of commodities, which characterizes the establishment's business.

## CONCEPTS AND DEFINITIONS

### Retail Trade

Retail trade is the sector of the economy that includes establishments that are engaged in the sale of merchandise for personal or household consumption and in the rendering of services that are incidental to the sale of the merchandise.

### Retail Establishment

A retail establishment is one that operates at a fixed place of business and is engaged in sales activities to attract the general public to buy merchandise.

### Value Sales

The dollar value of a quantity of goods and services sold for cash or credit. Sales include the amounts received from customers for: immediate and layaway purchases; rentals; installations; maintenance; repairs and alterations.

### Gross Sales

Gross sales are sales for which no deductions have been made for the return of merchandise, allowances and discounts.

### Volume Sales

The dollar value of a quantity of goods and services sold at current retail market prices adjusted to eliminate the effect of price change.

### Estimated Gross Turnover

Estimated gross turnover is the total value of retail sales generated in the retail sector. It is calculated by applying the all-items index number for the current month to the average monthly sales figure determined in the base year.

### Base Period

This is the time period used as a reference point for measuring the shift in the value of retail sales. The base period for the Bermuda RSI is 2006.

### Overseas Purchases

Overseas purchases reflect the value of goods declared by residents through HM Customs while travelling on vacation or business trips.

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